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BUSINESS NOTES AND TRADE NEWS

Retailers Optimistic Regarding Outlook for Dress Trade in Spring.

Retail buyers have been manifesting a keen active interest in the early showing of dress lines for winter resort and next spring wear, according to David N. Mosebach, executive director of the Associated Dress Industries of America. Those retailers who have been in the market and who have just been looking around in order to get an idea of what is being offered," Mr. Mosebach said, "have expressed satisfaction with the lines they have seen and have been very optimistic in regard to the outlook for the season ahead. In most of the areas from which they come there is even indication points to a good demand for all kinds of merchandise. From the showings that have been made and the results in actual orders by retailers who cater to an early season's demand, manufacturers are confident of a good steady business."

Petticoats to Be Advanced.
Higher prices for silk petticoats, bloomers, pantaloons and costume slips are predicted for next spring. A prominent manufacturer who has just started to make sample lines declared that his prices will be increased by 10 per cent. as a result of the greater costs of silk. Manufacturers are expected to show their spring lines early next month. Holiday buying of fall goods has about ended. Pantaloons were quite actively sought by retailers for the holidays. In petticoats, silk jerseys and radiums are expected to be leading items for next spring.

Crude Rubber Rising.
Prices of crude rubber have climbed rapidly in the last several weeks, due in a large measure to the approval of the plan to restrict the tapping of new trees, thus avoiding large accumulations which tends to depress value. Standard ribbed smoked sheets now are quoted around 75 cents, an advance of 2 cents a pound within the last ten days and more than 100 per cent. above this year's low of 13 cents a pound, reached on August 8. The current price is the highest since 1920, when rubber declined from 80 cents to 20 cents a pound. The increased cost of crude rubber is beginning to find reflection in higher automatic tire prices.

Thrown Silk Fairly Active.
Most of the activity in the current thrown silk trade comes from hosiers' manufacturers. While hosiers' mills continue to buy from hand to mouth, it seems that the improved rainfall demand for hosiers has compelled them to place larger orders. Fifitl buying continues to characterize the knitting and broad silk weaving trades. The recent decline in raw silk has resulted in softer thrown silk prices.

Platinum Prices Higher.
An upward revision in the price of platinum is expected to be made by refiners as a result of an avid demand and limited supplies. The price is \$108, compared with \$95 a fortnight ago. Small imports from Colombia, the chief source of supply, and the rise in sterling exchange, along with the usual heavy seasonal buying by manufacturing jewellers are the factors forcing prices up.

Better Dry Goods Movement.
Marshall Field & Co. report that current wholesale distribution of dry goods was much larger than during the corresponding week of a year ago. Road sales were about the same, but there were more customers in the market. The heavy shipments and large mail order and house business kept an active retail business throughout the country. Retail merchants generally reported larger sales than a year ago.

**COMPLAINS OF PHONE;
SEIZED AS BOOKMAKER**

Police Hold Merchant Who Comes to Protest.

Alexander De Bressi, who has a small store at 120 Main Street, Concord, Staten Island, went to the Stapleton police station last night and demanded an explanation as to why the police had removed a telephone from his place of business.

"We've been looking all over town for you," said Lieut. Driscoll, "glad you dropped in." He served a warrant charging the merchant with bookmaking.

It had been suspected that De Bressi was receiving bets on horse races. Sergeant Auer went there yesterday afternoon with a warrant, but De Bressi was not in. He removed a telephone from the living quarters above the store and he found that another instrument in the store and, in view of the street was a "dead" phone.

De Bressi was held in \$50 bail.

PASTEUR MEETING TO-NIGHT.

Emanuel de Margerie, exchange engineering professor from France, will speak on "France's Estimate of Pasteur" at a meeting to commemorate the centenary of Louis Pasteur, to be held in Flavemeyer Hall, Columbia University, this evening at 8:15 o'clock. Other speakers will be Prof. Gary N. Calkins of Columbia and Prof. Frederic S. Lee of the College of Physicians and Surgeons.

NEW BOND ISSUES ARE QUICKLY SOLD

Reinvestment Demand Gets Impetus From Redemption of Victories.

As generally expected in investment circles the second week of December was marked by a decided improvement in the bond market in all its branches. This improvement was largely due to the beginning of the year end reinvestment demand, which received its impetus from the large sums put into circulation through the redemption of Victory 4% per cent. notes. Had more holders of these notes availed themselves of the opportunity of having their securities redeemed the banking fraternity would have been better pleased.

In addition to the estimated \$200,000,000 paid out by the Treasury Department on the Victory notes the Government distributed last Friday about \$100,000,000 on account of maturing Treasury certificates, and approximately \$100,000,000 in interest on Liberty bonds and Victory notes. On the same day subscriptions were closed on the short term loan of \$700,000,000. No report of the size of subscriptions to the latest Government loan was made.

The new investment power created by these payments was reflected in a rapid distribution of all new issues of bonds offered last week. The total was a little less than \$56,000,000 and bankers say they could have sold many more if called for. The two largest issues were the \$15,886,700 Dunlop Tire and Rubber Corporation of America 7 per cent. bonds and \$12,000,000 Philippine Government gold 4½%.

Trading in bonds in the New York Stock Exchange was also much more active and the volume of business transacted was considerably in excess of the previous week. On Thursday the total sales of bonds on the Exchange were more than for April 26 last. Prices of outstanding bonds on the Exchange's sales since April 26 last. Prices of outstanding bonds on the Exchange advanced moderately.

A feature of the investment last week was the increase in preferred stock offerings. It is understood that a large number of corporations are planning to finance themselves in this manner, and a good market for investment stock is expected. It is believed that this coming week will see the unloading of several sizeable issues of new bonds that bankers have been holding for a better market.

Average Bond Prices

| Saturday, December 16, 1922. | Satur- | Net | Week | Year | Chg. | Age. |
|------------------------------|--------|-------|--------|--------|-------|------|
| 10 Industrials. | 84.81 | 84.80 | 84.80 | 84.80 | + .01 | 1922 |
| 5 Foreign. | 102.22 | +20 | 101.97 | 100.19 | + .25 | 1922 |
| 50 Public Util. | 88.55 | +30 | 88.55 | 87.82 | + .23 | 1922 |
| 30 Bonds. | 32.91 | + .08 | 32.90 | 32.82 | + .09 | 1922 |

BOND NEWS AND NOTES.

Brooke, Stokes & Co. of Philadelphia and Hyne, Emerson & Co. of Chicago are offering at par and interest an issue of \$1,750,000 of first closed mortgage fifteen year 7 per cent. sinking fund gold bonds on the American Bolt Corporation. The bonds are convertible into 7½% convertible preferred stock, and are dated December 1, 1922. The company agrees to refund the tax of any State or United States possession not in excess of 4½ mills.

Concord, N. C., Issue.

R. M. Grant & Co. are offering a new issue of \$350,000 of 5½ per cent. gold bonds of the city of Concord, N. C., at prices to yield about 4.875 per cent. The bonds are due serially from January 1, 1925, to 1943, inclusive, and are for an indefinite improvement purpose.

They are direct obligations of the entire city, payable from an unlimited tax upon all of the taxable property therein and are eligible to secure postal savings deposits.

PUBLIC UTILITY BONDS.

Adirondack P. & L. Co. 100.00
Alabama Power 1st. & 2nd. 99.00
Appalachian Power 1st. & 2nd. 89.92
Baptist Gen. Electric Co. 100.00
Burlington & L. & I. Inc. 92.85
Columbus Power Co. 99.00
Conn. Elec. Co. 99.00
East Texas Elec. Co. 92.75
Erie Power Co. 99.00
Federal L. & T. 1st. & 2nd. 93.98
Gen. Hospital Co. 99.00
Gulf Power Co. 99.00
Hannibal & L. & P. 1st. & 2nd. 92.75
Idaho Power 1st. & 2nd. 91.25
Indianapolis Gen. 1st. & 2nd. 87.88
Knoxville Tr. & L. 1st. & 2nd. 99.00
Knox West Elec. Co. 91.84
Louisiana Power & Light Co. 91.00
Mil. Elec. Ry. & L. 1st. & 2nd. 99.00
Montreal Trans. 1st. & 2nd. 99.00
North Texas Elec. Co. 99.00
Oklahoma City Elec. Co. 99.00
Pacific Coast Power Co. 99.00
Puget Sound Elec. Ry. Co. 99.00
R. & W. Co. 99.00
San Joaquin River Power Co. 99.00
Schenectady Tr. & L. 1st. & 2nd. 74.75
Standard Gas & Elec. Co. 99.00
Tampa Elec. Co. 99.00

EX-DIVIDEND TABLE.

Continental Can pf. 6. 100.00
Dayton Power & Light Co. 99.00
Mack Truck Initial. 1.00
National Biscuit Co. 99.00
Reynolds Spring pf. 9.75
Hinckley Spring pf. "B". 1.75
M. & P. Tobacco Co. 1.75
U. S. Tobacco Co. 1.75
Western Pacific Railroad pf. 6. 99.00

Chandler Motor Car. Co. 1.50
N. Y. Chicago & St. Louis. 1.25
National Biscuit Co. 1.00

Dec. 20.

Amer. Telegraph & Telephone. 2.25

Associated Wholesale pf. 2.25

Coca-Cola pf. 2.25

General Foods pf. 2.25

Kress, S. H. pf. 2.25

Mallinckrodt pf. 2.25

Maryland Oil. 1.00

Mack Truck 1st. & 2nd. 1.00

Matheson Alkali Works pf. 1.75

Mother Lode Coalfield. 1.75

National Biscuit Co. 1.75

Standard Oil Co. 1.75